

EXPLANATORY NOTES

B I L L

No. 99

An Act to amend *The Interpretation Act, 1995*

Clause of Bill

1 *The Interpretation Amendment Act, 2017(No. 2).*

2 **Existing Provision**

General definitions

27(1) In an enactment:...

“**privatize**” means, with respect to a Crown corporation, the transfer to the private sector of all or substantially all of the assets of the Crown corporation, the controlling interest of the Crown corporation or the operational control of the Crown corporation through one or more transactions that use one or more of the following methods:

- (a) a public share offering;
- (b) a sale of shares through a negotiated or competitive bid;
- (c) a sale of the assets and business of the Crown corporation as a going concern;
- (d) a management or employee buyout of the Crown corporation;
- (e) a lease or management contract;
- (f) any other method prescribed in the regulations;

but does not include a winding-up and dissolution of the Crown corporation or other restructuring of the Crown corporation; (« privatiser »)

(5) The Lieutenant Governor in Council may make regulations:

- (a) prescribing an official French language equivalent for the title or name of any place, body, society, officer, functionary, person, party

or thing;

- (b) prescribing a method for the purposes of the definition of “privatize” in subsection (1).

1995, c.I-11.2, s.27; 1998, c.C-45.2, s.476, c.P-30.11, s.69 and c.47, s.5; 1999, c.25, s.3; 2000, c.C-42.1, s.26; 2002, c.27, s.4; 2002, c.47, s.3; 2005, c.21, s.4; 2006, c.22, s.5; 2006, c.E-1.2, s.70; 2006, c.42, s.3; 2010, c.4, s.3; 2010, c.25, s.4; 2014, c.11, s.5; 2017, c9, s.3.

Explanation

Subsection 2(1) provides that section 27 of the Act is amended.

Subsection 2(2) provides that the definition of “privatize” is repealed and that a new definition is substituted to confirm that “privatize” does not include a winding-up and dissolution of a Crown corporation.

Subsection 2(3) provides that clause 27 (5)(b) is repealed.

3 Coming into force.